

RESOLUTION
BUDGET FOR FISCAL YEAR 1999-2000

WHEREAS, the Town Council, through its staff and finance committee, has prepared a budget for Fiscal Year 1999-2000; and,

WHEREAS, the budget has been advertised in accordance with the law and a public hearing was held at the regular meeting of Town Council on June 1, 1999; and,

WHEREAS, after hearing public comment, the finance committee and the Town Manager have made appropriate adjustments to the revenue and expense projections for the 1999-2000 fiscal year; and,

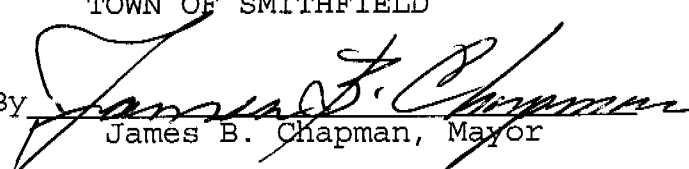
WHEREAS, the revised budget, a copy of which is attached hereto as Exhibit "A", properly reflects the proposed revenues and expenditures for Fiscal Year 1999-2000.

NOW, THEREFORE, BE IT RESOLVED that the revised budget for Fiscal Year 1999-2000, and attached hereto as Exhibit "A" is hereby adopted.

Adopted this 15th day of June, 1999.

TOWN COUNCIL OF THE
TOWN OF SMITHFIELD

By


James B. Chapman, Mayor

ATTEST:


Clerk

Exhibit "A"

GENERAL GOVERNMENT

REVENUE

	BUDGET	BUDGET
	<u>FY 98-99</u>	<u>FY 99-2000</u>
TAXES:		
Real Estate	662,400	803,000
Personal Property	460,000	485,000
Sales	140,000	140,000
Utility	185,000	200,000
Meals	240,000	250,000
LICENSES:		
Privilege License	220,000	265,000
Vehicle License	85,000	86,000
BANK FRANCHISE	38,000	45,000
FINES	20,000	22,000
INTEREST	30,000	40,000
RENTALS	9,000	9,000
MISCELLANEOUS	290,000	1,790,000
STATE & FEDERAL AID	179,976	867,033
OPERATING FUNDS - SUB TOTAL	2,559,376	5,002,033
FROM RESERVES	<u>429,260</u>	<u>(116,791)</u>
TOTAL	2,988,636	4,885,242
ROAD MAINTENANCE	<u>337,175</u>	<u>540,429</u>
GRAND TOTAL	3,325,811	5,425,671

EXPENDITURES

	BUDGET	BUDGET
	<u>FY 98-99</u>	<u>FY 99-2000</u>
GENERAL GOVERNMENT	601,918	1,087,900
TREASURER	116,045	139,300
POLICE DEPARTMENT	942,713	1,118,654
VOLUNTEER FIRE DEPARTMENT	42,823	116,693
PUBLIC WORKS	414,759	405,600
PUBLIC BUILDINGS	46,000	56,400
CONTRIBUTIONS	172,378	200,915
PARKS & RECREATION	42,500	52,500

TOTAL OPERATING EXPENDITURES	2,379,136	3,177,962
CAPITAL OUTLAY	<u>609,500</u>	<u>1,707,280</u>
SUB-TOTAL	2,988,636	4,885,242
ROAD MAINTENANCE	<u>337,175</u>	<u>540,429</u>
GRAND TOTAL	3,252,811	5,425,671

WATER AND SEWER

REVENUE

	BUDGET	BUDGET
	<u>FY 98-99</u>	<u>FY 99-2000</u>
SALE OF WATER	400,000	400,000
WATER TAP FEES	50,000	50,000
SEWER CHARGES	320,000	380,000
CONNECTION FEES	102,000	115,000
OFF-SITE IMPROVEMENT IMPACT FEES	45,000	40,000
INTEREST	55,000	52,000
OTHER REVENUE	31,800	12,800
FROM RESERVE	<u>192,100</u>	<u>(113,320)</u>
TOTAL	1,195,900	936,480

EXPENDITURES

	BUDGET	BUDGET
	<u>FY 98-99</u>	<u>FY 99-2000</u>
OPERATING EXPENSES	531,900	506,480
DEBT SERVICE	146,000	145,000
CAPITAL OUTLAY	518,000	285,000
TOTAL	1,195,900	936,480